

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2003

OR

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Commission File Number 0-14695

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP**

Maryland
(State or other jurisdiction of
incorporation or organization)

61-1066060
(IRS Employer Identification No.)

10172 Linn Station Road, Louisville, Kentucky 40223
(Address of Principal Executive Offices)

(502) 426-4800
(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No []

Indicate by check mark whether registrant is an accelerated filer (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes [] No [X]

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Some of the statements included in this Quarterly Report on Form 10-Q, particularly those included in Part I, Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"), may be considered "forward-looking statements" because the statements relate to matters which have not yet occurred. For example, phrases such as "we anticipate," "believe" or "expect" indicate that it is possible that the event anticipated, believed or expected may not occur. If these events do not occur, the result which we expected also may not occur, or may occur in a different manner which may be more or less favorable to us. We do not undertake any obligation to update these forward-looking statements.

Any forward-looking statements included in MD&A, or elsewhere in this report, reflect our general partner's best judgment based on known factors, but involve risks and uncertainties. Actual results could differ materially from those anticipated in any forward-looking statements as a result of a number of factors, including but not limited to those described in our filings with the Securities and Exchange Commission, particularly our Annual Report on Form 10-K for the year ended December 31, 2002. Any forward-looking information provided by us pursuant to the safe harbor established by securities legislation should be evaluated in the context of these factors.

PART I - FINANCIAL INFORMATION**Item 1 - Financial Statements**

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED BALANCE SHEETS**

	As of June 30, 2003 (UNAUDITED)	As of December 31, 2002
<u>ASSETS</u>		
Cash and equivalents	\$ 666,282	\$ 1,058,814
Cash and equivalents - restricted	338,465	237,409
Accounts receivable, net	37,695	34,114
Land, buildings and amenities, net	41,417,053	42,445,109
Other assets	1,197,266	1,222,662
 TOTAL ASSETS	 <u>\$ 43,656,761</u>	 <u>\$ 44,998,108</u>
<u>LIABILITIES AND PARTNERS' EQUITY</u>		
Mortgages and notes payable	\$ 32,515,354	\$ 33,536,428
Accounts payable	879,045	614,547
Security deposits	233,643	226,593
Other liabilities	853,799	435,306
 TOTAL LIABILITIES	 34,481,841	 34,812,874
 COMMITMENTS AND CONTINGENCIES (Note 9)		
 PARTNERS' EQUITY	 <u>9,174,920</u>	 <u>10,185,234</u>
 TOTAL LIABILITIES AND PARTNERS' EQUITY	 <u>\$ 43,656,761</u>	 <u>\$ 44,998,108</u>

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED STATEMENT OF PARTNERS' EQUITY
(UNAUDITED)**

	Limited Partners	General Partner	Total
<u>PARTNERS' EQUITY/(DEFICIT)</u>			
Capital contributions, net of offering costs	\$ 40,518,631	\$ 100	\$ 40,518,731
Net loss - prior years	(15,449,107)	(107,661)	(15,556,768)
Net loss - current year	(1,000,211)	(10,103)	(1,010,314)
Cash distributions declared to date	(12,006,384)	(121,277)	(12,127,661)
Repurchase of limited partnership interests	(2,649,068)	--	(2,649,068)
 BALANCES ON JUNE 30, 2003	 <u>\$ 9,413,861</u>	 <u>\$ (238,941)</u>	 <u>\$ 9,174,920</u>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
<u>REVENUES</u>				
Rental income	\$ 2,711,069	\$ 2,587,465	\$ 5,459,136	\$ 5,197,333
Interest and other income	5,095	6,136	12,723	10,273
Gain on sale of assets	--	279	--	279
TOTAL REVENUES	<u>2,716,164</u>	<u>2,593,880</u>	<u>5,471,859</u>	<u>5,207,885</u>
<u>EXPENSES</u>				
Operating expenses	819,531	654,296	1,496,620	1,351,462
Operating expenses - affiliated	390,711	379,752	781,511	809,375
Loss on disposal of assets	95,311	532	103,506	532
Interest expense	621,159	632,619	1,256,879	1,263,304
Management fees	135,578	134,003	277,415	268,285
Real estate taxes	393,210	225,454	617,355	468,935
Professional and administrative expenses	219,322	42,317	429,535	91,345
Professional and administrative expenses - affiliated	107,778	89,465	202,670	181,835
Depreciation and amortization	653,824	703,036	1,301,603	1,404,270
TOTAL EXPENSES	<u>3,436,424</u>	<u>2,861,474</u>	<u>6,467,094</u>	<u>5,839,343</u>
Net loss before minority interest	(720,260)	(267,594)	(995,235)	(631,458)
Minority interest income	6,336	8,836	15,079	15,985
Net loss	<u><u>\$ (726,596)</u></u>	<u><u>\$ (276,430)</u></u>	<u><u>\$ (1,010,314)</u></u>	<u><u>\$ (647,443)</u></u>
Net loss allocated to the limited partners	<u><u>\$ (719,330)</u></u>	<u><u>\$ (273,666)</u></u>	<u><u>\$ (1,000,211)</u></u>	<u><u>\$ (640,969)</u></u>
Net loss per limited partnership interest	<u><u>\$ (18.50)</u></u>	<u><u>\$ (7.04)</u></u>	<u><u>\$ (25.72)</u></u>	<u><u>\$ (16.48)</u></u>
Weighted average number of limited partnership interests	<u><u>38,889</u></u>	<u><u>38,889</u></u>	<u><u>38,889</u></u>	<u><u>38,889</u></u>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)**

	Six Months Ended June 30,	
	2003	2002
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net loss	\$ (1,010,314)	\$ (647,443)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Provision for doubtful accounts	81,157	8,722
Write-off of uncollectible accounts receivable	(74,851)	(10,523)
Loss on disposal of assets	103,506	532
Gain on sale of assets	--	(279)
Depreciation and amortization	1,327,499	1,431,037
Minority interest income	15,079	15,985
Changes in assets and liabilities:		
Cash and equivalents - restricted	(101,056)	(113,485)
Accounts receivable	(9,887)	1,859
Other assets	13,489	(1,811)
Accounts payable	264,498	(40,953)
Security deposits	7,050	9,610
Other liabilities	418,493	441,306
Net cash provided by operating activities	<u>1,034,663</u>	<u>1,094,557</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Additions to land, buildings and amenities	(377,053)	(41,963)
Proceeds from sale of assets	--	279
Investment in joint ventures by minority partners, net	<u>(29,068)</u>	<u>(36,048)</u>
Net cash used in investing activities	<u>(406,121)</u>	<u>(77,732)</u>
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>		
Principal payments on mortgages and notes payable	(1,021,074)	(948,582)
Additions to loan costs	<u>--</u>	<u>(23,500)</u>
Net cash used in financing activities	<u>(1,021,074)</u>	<u>(972,082)</u>
Net (decrease) increase in cash and equivalents	(392,532)	44,743
CASH AND EQUIVALENTS, beginning of period	<u>1,058,814</u>	<u>60,167</u>
CASH AND EQUIVALENTS, end of period	<u>\$ 666,282</u>	<u>\$ 104,910</u>
Interest paid on a cash basis	<u>\$ 1,254,715</u>	<u>\$ 1,259,222</u>

The accompanying notes to consolidated financial statements are an integral part of these statements.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The unaudited consolidated financial statements included herein should be read in conjunction with NTS-Properties VI's 2002 Annual Report on Form 10-K as filed with the Securities and Exchange Commission on March 31, 2003. In the opinion of our general partner, all adjustments, consisting only of normal recurring accruals, necessary for a fair presentation have been made to the accompanying consolidated financial statements for the three months and six months ended June 30, 2003 and 2002. The results of operations for the interim periods are not necessarily indicative of the results that may be expected for the full year or any other interim period. As used in this Quarterly Report on Form 10-Q the terms "we," "us" or "our," as the context requires, may refer to NTS-Properties VI or its interests in its properties and joint ventures.

Note 1 - Consolidation Policy

The consolidated financial statements include the accounts of all wholly-owned properties and majority-owned joint ventures. Intercompany transactions and balances have been eliminated.

Other assets include minority interest in our joint venture properties totaling approximately \$699,000 and \$685,000 as of June 30, 2003 and December 31, 2002, respectively. These amounts have been derived primarily from distributions of the joint ventures in excess of the respective minority partner's historical investment in the joint ventures used for financial reporting purposes. This amount will be realized upon the sale of the respective joint venture property or dissolution of the respective joint venture. The underlying assets of the joint ventures are assessed for asset impairment on a periodic basis.

Consolidation of Variable Interest Entities

In January 2003, the FASB issued FASB Interpretation No. 46 ("FIN 46"), Consolidation of Variable Interests Entities. FIN 46 provides guidance on how to identify a variable interest entity ("VIE") and determine when the assets, liabilities, noncontrolling interests and results of operations of a VIE are to be included in an entity's consolidated financial statements. A VIE exists when either the total equity investment at risk is not sufficient to permit the entity to finance its activities by itself, or the equity investors lack one of three characteristics associated with owning a controlling financial interest. Those characteristics include the direct or indirect ability to make decisions about an entity's activities through voting rights or similar rights, the obligation to absorb the expected losses of an entity if they occur, and the right to receive the expected residual returns of the entity if they occur.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

FIN 46 was effective immediately for new entities created or acquired after February 1, 2003, and became effective July 1, 2003, for entities in which we had a variable interest prior to February 1, 2003. We are presently evaluating the effect of this pronouncement.

Note 2 - Use of Estimates in the Preparation of Financial Statements

The preparation of financial statements in accordance with Accounting Principles Generally Accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 3 - Concentration of Credit Risk

We own and operate, either wholly or through a joint venture, five apartment communities - Park Place Apartments Phases I and III, in Lexington, Kentucky, Willow Lake Apartments, in Indianapolis, Indiana and Sabal Park and Golf Brook Apartments, in Orlando, Florida. We also own and operate, through a joint venture, a commercial rental property - Plainview Point Office Center Phase III, in Louisville, Kentucky. Substantially all of the commercial property's tenants are local businesses or are businesses which have operations in the Louisville area.

Our financial instruments that are exposed to concentrations of credit risk consist of cash and equivalents. We maintain our cash accounts primarily with banks located in Kentucky. Cash balances are insured by the FDIC up to \$100,000 per bank account. We may at times, in certain accounts, have deposits in excess of \$100,000.

Note 4 - Cash and Equivalents

In September 2002, we invested \$200,000 in two money market accounts. We also have a cash management program which provides for the overnight investment of excess cash balances. Under an agreement with a bank, excess cash is invested in a repurchase agreement for U.S. government or agency securities each night. As of June 30, 2003, approximately \$71,000 of our overnight investment was included in cash and equivalents.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 5 - Cash and Equivalents - Restricted

Cash and equivalents - restricted represents funds received for residential security deposits and funds which have been escrowed with mortgage companies for property taxes and insurance in accordance with the loan agreements.

Note 6 - Basis of Property and Depreciation

Land, buildings and amenities are stated at cost. Costs directly associated with the acquisition, development and construction of a project are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets which are 5-30 years for land improvements, 5-30 years for buildings and improvements, 3-30 years for amenities and the applicable lease term for tenant improvements. The aggregate cost of our properties for federal tax purposes is approximately \$76,299,000.

Statement of Financial Accounting Standards ("SFAS") No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets," specifies circumstances in which certain long-lived assets must be reviewed for impairment. If such review indicates that the carrying amount of an asset exceeds the sum of its expected future cash flows, the asset's carrying value may be written down to fair value. Application of this standard during the period ended June 30, 2003, did not result in an impairment loss.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 7 - Mortgages and Notes Payable

Mortgages and notes payable consist of the following:

	June 30, 2003	December 31, 2002
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.74%, due October 15, 2012, secured by certain land, buildings and amenities.	\$ 11,187,586	\$ 11,365,873
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.57%, due May 15, 2009, secured by certain land, buildings and amenities.	6,479,154	6,899,113
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.32%, due October 15, 2012, secured by certain land, buildings and amenities.	6,309,992	6,542,283
Mortgage payable with an insurance company in monthly installments, bearing interest at 8.375%, due December 1, 2010, secured by certain land, buildings and amenities.	3,027,655	3,065,058
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.38%, due December 5, 2012, secured by certain land, buildings and amenities.	2,121,954	2,197,714
Mortgage payable with an insurance company in monthly installments, bearing interest at 6.93%, due December 5, 2012, secured by certain land, buildings and amenities.	1,974,377	1,989,927
Mortgage payable with an insurance company in monthly installments, bearing interest at 7.38%, due December 5, 2012, secured by certain land, buildings and amenities.	1,414,636	1,465,143
Notes payable to a bank in monthly installments, bearing interest at the Prime Rate, but not less than 6.00%, repaid in March 2003.	--	11,317
	<u>\$ 32,515,354</u>	<u>\$ 33,536,428</u>

Based on the borrowing rates currently available to us for mortgages with similar terms and average maturities, the fair value of long-term debt is approximately \$36,921,000.

Our mortgages may be prepaid but are generally subject to a yield-maintenance premium.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 8 - Related Party Transactions

Pursuant to an agreement with us, NTS Development Company, an affiliate of our general partner, receives property management fees on a monthly basis. The monthly fee is equal to 5% of the gross revenues from the apartment communities and 6% of the gross revenues from the commercial property. Also pursuant to an agreement, NTS Development Company receives a repair and maintenance fee equal to 5.9% of costs incurred which relate to capital improvements and major repair and renovation projects. These repair and maintenance fees are capitalized as part of land, buildings and amenities.

We were charged the following amounts from NTS Development Company for the six months ended June 30, 2003 and 2002. These charges include items which have been expensed as operating expenses - affiliated or professional and administrative expenses - affiliated and items which have been capitalized as other assets or as land, buildings and amenities.

	Six Months Ended June 30,	
	2003	2002
Property management fees	\$ 277,415	\$ 268,285
Property management	533,440	522,400
Leasing	86,071	91,517
Administrative - operating	155,602	162,351
Other	6,398	33,107
Total operating expenses - affiliated	781,511	809,375
Professional and administrative expenses - affiliated	202,670	181,835
Repair and maintenance fees	18,334	106
Leasing commissions	12,069	3,197
Total related party transactions capitalized	30,403	3,303
Total related party transactions	\$ 1,291,999	\$ 1,262,798

During the six months ended June 30, 2003 and 2002, we were charged \$14,822 and \$14,793, respectively, for property maintenance fees from an affiliate of NTS Development Company.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Note 9 - Commitments and Contingencies

As an owner of real estate, we are subject to various environmental laws of federal, state and local governments. Our compliance with existing laws has not had a material adverse effect on our financial condition and results of operations. However, we cannot predict the impact of new or changed laws or regulations on our current properties or on properties that we may acquire in the future.

As of June 30, 2003, we have a commitment from a tenant to lease approximately 11,000 square feet of Plainview Point Office Center Phase III. The lease agreement calls for tenant finish costing approximately \$407,000. We expect to use existing and new financing sources to pay for the tenant finish.

Litigation

On December 12, 2001, three individuals filed an action in the Superior Court of the State of California for the County of Contra Costa captioned *Buchanan et al. v. NTS-Properties Associates et al.* (Case No. C 01-05090) against our general partner, the general partners of four public partnerships affiliated with us and several individuals and entities affiliated with us. The action purports to bring claims on behalf of a class of limited partners based on, among other things, tender offers made by the public partnerships and an affiliate of our general partner. The plaintiffs allege, among other things, that the prices at which limited partnership interests were purchased in these tender offers were too low. The plaintiffs are seeking monetary damages and equitable relief, including an order directing the disposition of the properties owned by the public partnerships and the distribution of the proceeds. No amounts have been accrued as a liability for this action in our consolidated financial statements. Under an indemnification agreement with our general partner, we are responsible for the costs of defending any such action.

On June 20, 2003, our general partner, along with the general partners of four public partnerships affiliated with us, reached an agreement in principle with representatives of the class of plaintiffs to settle this action. This settlement is subject to, among other things, preparing and executing a settlement agreement to be presented to the court for preliminary and final approval. The proposed settlement would include releases for all of the parties for any of the claims asserted in the *Buchanan* litigation and the *Bohm* litigation described below. As part of the proposed settlement, the general partners have agreed to pursue a merger of the partnerships along with other real estate entities affiliated with the general partners into a newly-formed partnership.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

On February 27, 2003, two individuals filed a class and derivative action in the Circuit Court of Jefferson County, Kentucky captioned *Bohm et al. v. J.D. Nichols et al.* (Case No. 03-CI-01740) against our general partner, the general partners of three public partnerships affiliated with us and several individuals and entities affiliated with us. On March 21, 2003, the complaint was amended to include the general partner of a public partnership affiliated with us and the general partner of a partnership that was affiliated with us but is no longer in existence. In the amended complaint, the plaintiffs purport to bring claims on behalf of a class of limited partners and derivatively on behalf of us and affiliated public partnerships based on alleged overpayments of fees, prohibited investments, improper failures to make distributions, purchases of limited partnership interests at insufficient prices and other violations of the limited partnership agreements. The plaintiffs are seeking, among other things, compensatory and punitive damages in an unspecified amount, an accounting, the appointment of a receiver or liquidating trustee, the entry of an order of dissolution against the public partnerships, a declaratory judgment, and injunctive relief. No amounts have been accrued as a liability for this action in our financial statements. Our general partner believes that this action is without merit, and is vigorously defending it.

On June 30, 2003, a stipulation and order of stay was entered in the *Bohm* litigation with the agreement of counsel for both parties under which the action was stayed pending the possible resolution of the *Buchanan* litigation. The stay will remain in effect only if the parties in the *Buchanan* litigation seek preliminary approval of a settlement of that litigation by September 8, 2003 and the final settlement of the *Buchanan* litigation includes releases relating to the *Bohm* litigation. If these two conditions are satisfied, the stay will become permanent when the *Buchanan* settlement is subject to a final, non-appealable order. For the six months ended June 30, 2003, our share of the legal costs for the *Buchanan* and *Bohm* litigations was approximately \$158,000, which was included in our professional and administrative expenses.

We, our general partner and two affiliated entities have been sued by Elder Construction & Associates, Inc. ("Elder Construction") in Jefferson Circuit Court, Louisville, Kentucky. Elder Construction was hired to be the framing subcontractor with respect to certain improvements at Phase III of Park Place Apartments in Lexington, Kentucky. The Complaint of Elder Construction, which was originally filed in November 1999, alleged, inter alia, breach of contract. The Complaint requested judgment against the defendants in the amount of \$233,122, plus interest, and other relief.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

We and the other defendants have answered the complaint, and have asserted counterclaims against the plaintiff for, inter alia, breach of contract. We, our general partner and the two entities affiliated with us believe that the suit brought by Elder Construction is without merit and will vigorously defend it, including the prosecution of counterclaims against Elder Construction. The case had been set for trial in June 2002, but the parties subsequently agreed to binding arbitration to settle this lawsuit. We believe that the resolution of these legal proceedings, through binding arbitration, will not have a material effect on our consolidated financial position or results of operations.

We do not believe there is any other litigation threatened against us other than routine litigation arising out of the ordinary course of business, some of which is expected to be covered by insurance, none of which is expected to have a material effect on our consolidated financial position or results of operations except as discussed herein.

Proposed Merger

As part of the proposed settlement of the *Buchanan* and *Bohm* litigations, the general partners have agreed to pursue a merger of the partnerships along with other real estate entities affiliated with the general partners into a newly-formed partnership. The general partners would seek to list the limited partnership interests to be issued in the merger on a national securities exchange. The merger will be subject to, among other things, approval by holders of a majority of the limited partner interests in each partnership, final approval of the court in which the *Buchanan* litigation is pending and receipt by the general partners of an opinion regarding the fairness of the merger to the limited partners from a financial point of view. An independent appraiser has been retained to appraise all of the properties owned by the existing partnerships and affiliated entities and that would be owned after the merger by the new partnership. The appraisal will be used in establishing exchange values which will determine the number of interests that will be issued to each existing partnership in the merger. The interests in the newly-formed partnership will be subsequently distributed to the limited and general partners in each existing partnership as though each partnership had been liquidated. The general partners have also retained a third party to provide an opinion on the fairness of the merger to limited partners from a financial point of view. For the six months ended June 30, 2003, our share of the legal and professional fees for the proposed merger was approximately \$85,000.

Note 10 - Segment Reporting

Our reportable operating segments include Residential and Commercial Real Estate Operations. The residential operations represent our ownership and operating results relative to apartment communities known as Willow Lake, Park Place Phase I, Park Place Phase III, Sabal Park and Golf Brook. The commercial operations represent our ownership and operating results relative to suburban commercial office space known as Plainview Point Office Center Phase III.

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

The financial information of the operating segments has been prepared using a management approach, which is consistent with the basis and manner in which our management internally disaggregates financial information for the purposes of assisting in making internal operating decisions. We evaluate performance based on stand-alone operating segment net income.

	Three Months Ended June 30, 2003		
	Residential	Commercial	Total
Rental income	\$ 2,583,149	\$ 127,920	\$ 2,711,069
Interest and other income	3,184	159	3,343
Total net revenues	<u>\$ 2,586,333</u>	<u>\$ 128,079</u>	<u>\$ 2,714,412</u>
Operating expenses and operating expenses - affiliated	\$ 1,131,469	\$ 78,773	\$ 1,210,242
Loss on disposal of assets	95,311	--	95,311
Interest expense	215,710	--	215,710
Management fees	127,749	7,829	135,578
Real estate taxes	386,700	6,510	393,210
Depreciation and amortization	578,503	52,955	631,458
Total expenses	<u>\$ 2,535,442</u>	<u>\$ 146,067</u>	<u>\$ 2,681,509</u>
Net income (loss)	<u>\$ 50,891</u>	<u>\$ (17,988)</u>	<u>\$ 32,903</u>

	Three Months Ended June, 2002		
	Residential	Commercial	Total
Rental income	\$ 2,451,174	\$ 136,291	\$ 2,587,465
Interest and other income	5,254	103	5,357
Gain on sale of assets	279	--	279
Total net revenues	<u>\$ 2,456,707</u>	<u>\$ 136,394</u>	<u>\$ 2,593,101</u>
Operating expenses and operating expenses - affiliated	\$ 954,075	\$ 79,973	\$ 1,034,048
Loss on disposal of assets	532	--	532
Management fees	125,808	8,195	134,003
Real estate taxes	216,658	8,796	225,454
Interest expense	196,126	--	196,126
Depreciation and amortization	633,971	46,699	680,670
Total expenses	<u>\$ 2,127,170</u>	<u>\$ 143,663</u>	<u>\$ 2,270,833</u>
Net income (loss)	<u>\$ 329,537</u>	<u>\$ (7,269)</u>	<u>\$ 322,268</u>

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	Six Months Ended June, 2003		
	Residential	Commercial	Total
Rental income	\$ 5,200,873	\$ 258,263	\$ 5,459,136
Interest and other income	8,124	271	8,395
Total net revenues	<u>\$ 5,208,997</u>	<u>\$ 258,534</u>	<u>\$ 5,467,531</u>
Operating expenses and operating expenses - affiliated	\$ 2,123,592	\$ 154,539	\$ 2,278,131
Loss on disposal of assets	103,506	--	103,506
Management fees	261,348	16,067	277,415
Real estate taxes	604,335	13,020	617,355
Interest expense	436,204	--	436,204
Depreciation and amortization	1,156,783	100,087	1,256,870
Total expenses	<u>\$ 4,685,768</u>	<u>\$ 283,713</u>	<u>\$ 4,969,481</u>
Net income (loss)	<u>\$ 523,229</u>	<u>\$ (25,179)</u>	<u>\$ 498,050</u>

	Six Months Ended June, 2002		
	Residential	Commercial	Total
Rental income	\$ 4,917,711	\$ 279,622	\$ 5,197,333
Interest and other income	6,323	2,620	8,943
Gain on sale of assets	279	--	279
Total net revenues	<u>\$ 4,924,313</u>	<u>\$ 282,242</u>	<u>\$ 5,206,555</u>
Operating expenses and operating expenses - affiliated	\$ 2,000,532	\$ 160,305	\$ 2,160,837
Loss on disposal of assets	532	--	532
Management fees	251,786	16,499	268,285
Real estate taxes	451,343	17,592	468,935
Interest expense	392,728	--	392,728
Depreciation and amortization	1,266,017	93,520	1,359,537
Total expenses	<u>\$ 4,362,938</u>	<u>\$ 287,916</u>	<u>\$ 4,650,854</u>
Net income (loss)	<u>\$ 561,375</u>	<u>\$ (5,674)</u>	<u>\$ 555,701</u>

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

A reconciliation of the totals reported for the operating segments to the applicable line items in the consolidated financial statements for the three months and six months ended June 30, 2003 and 2002, is necessary given amounts recorded at the Partnership level and not allocated to the operating properties for internal reporting purposes.

	Three Months Ended June 30,	
	2003	2002
<u>NET REVENUES</u>		
Total revenues for reportable segments	\$ 2,714,412	\$ 2,593,101
Other income for Partnership	<u>1,752</u>	<u>779</u>
Total consolidated net revenues	<u><u>\$ 2,716,164</u></u>	<u><u>\$ 2,593,880</u></u>
<u>INTEREST EXPENSE</u>		
Interest expense for reportable segments	\$ 215,710	\$ 196,126
Interest expense for Partnership	<u>405,449</u>	<u>436,493</u>
Total interest expense	<u><u>\$ 621,159</u></u>	<u><u>\$ 632,619</u></u>
<u>DEPRECIATION AND AMORTIZATION</u>		
Total depreciation and amortization for reportable segments	\$ 631,458	\$ 680,670
Depreciation and amortization for Partnership	<u>22,366</u>	<u>22,366</u>
Total depreciation and amortization	<u><u>\$ 653,824</u></u>	<u><u>\$ 703,036</u></u>
<u>NET INCOME (LOSS)</u>		
Total net income for reportable segments	\$ 32,903	\$ 322,268
Less minority interest for Partnership	6,336	8,836
Plus net loss for Partnership	<u>(753,163)</u>	<u>(589,862)</u>
Total net loss	<u><u>\$ (726,596)</u></u>	<u><u>\$ (276,430)</u></u>

**NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

	Six Months Ended June 30,	
	2003	2002
<u>NET REVENUES</u>		
Total revenues for reportable segments	\$ 5,467,531	\$ 5,206,555
Other income for Partnership	4,328	1,330
	<u>5,471,859</u>	<u>5,207,885</u>
Total consolidated net revenues	\$ <u>5,471,859</u>	\$ <u>5,207,885</u>
<u>INTEREST EXPENSE</u>		
Interest expense for reportable segments	\$ 436,204	\$ 392,728
Interest expense for Partnership	820,675	870,576
	<u>1,256,879</u>	<u>1,263,304</u>
Total interest expense	\$ <u>1,256,879</u>	\$ <u>1,263,304</u>
<u>DEPRECIATION AND AMORTIZATION</u>		
Total depreciation and amortization for reportable segments	\$ 1,256,870	\$ 1,359,537
Depreciation and amortization for Partnership	44,733	44,733
	<u>1,301,603</u>	<u>1,404,270</u>
Total depreciation and amortization	\$ <u>1,301,603</u>	\$ <u>1,404,270</u>
<u>NET INCOME (LOSS)</u>		
Total net income for reportable segments	\$ 498,050	\$ 555,701
Less minority interest for Partnership	15,079	15,985
Plus net loss for Partnership	<u>(1,493,285)</u>	<u>(1,187,159)</u>
Total net loss	\$ <u>(1,010,314)</u>	\$ <u>(647,443)</u>

Item 2 - Management's Discussion and Analysis of Financial Condition and Results of Operations

This Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") should be read in conjunction with the Consolidated Financial Statements in Item 1 and the cautionary statements below.

Critical Accounting Policies

The accompanying consolidated financial statements were prepared in conformity with accounting principles generally accepted in the United States. Application of these accounting principles requires us to make estimates about the future resolution of existing uncertainties; as a result, actual results could differ from these estimates. In preparing these financial statements, we have made our best estimates and judgements of the amounts and disclosures included in the financial statements, giving due regard to materiality.

Impairment

We review properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value may not be recoverable. These circumstances include, but are not limited to, declines in cash flows, occupancy and comparable sales per square foot at the property. We would be required to recognize an impairment when a property's estimated undiscounted cash flow is less than the carrying value of the property. To the extent an impairment has occurred, we charge to income the excess of the carrying value of the property over its estimated fair value. We may decide to sell properties that are held for use. The sales prices of these properties may differ from their carrying values.

Results of Operations

The following tables include our selected summarized operating data for the three months and six months ended June 30, 2003 and June 30, 2002. This data should be read in conjunction with our financial statements, including the notes thereto, in Part I, Item 1 of this report.

	Three Months Ended June 30, 2003			
	Residential	Commercial	Partnership	Total
Net revenues	\$ 2,586,333	\$ 128,079	\$ 1,752	\$ 2,716,164
Operating expenses and operating expenses - affiliated	1,131,469	78,773	--	1,210,242
Interest expense	215,710	--	405,449	621,159
Depreciation and amortization	578,503	52,955	22,366	653,824
Net income (loss)	50,891	(17,988)	(759,499)	(726,596)

	Three Months Ended June 30, 2002			
	Residential	Commercial	Partnership	Total
Net revenues	\$ 2,456,707	\$ 136,394	\$ 779	\$ 2,593,880
Operating expenses and operating expenses - affiliated	954,075	79,973	--	1,034,048
Interest expense	196,126	--	436,493	632,619
Depreciation and amortization	633,971	46,699	22,366	703,036
Net income (loss)	329,537	(7,269)	(598,698)	(276,430)

	Six Months Ended June 30, 2003			
	Residential	Commercial	Partnership	Total
Net revenues	\$ 5,208,997	\$ 258,534	\$ 4,328	\$ 5,471,859
Operating expenses and operating expenses - affiliated	2,123,592	154,539	--	2,278,131
Interest expense	436,204	--	820,675	1,256,879
Depreciation and amortization	1,156,783	100,087	44,733	1,301,603
Net income (loss)	523,229	(25,179)	(1,508,364)	(1,010,314)

	Six Months Ended June 30, 2002			
	Residential	Commercial	Partnership	Total
Net revenues	\$ 4,924,313	\$ 282,242	\$ 1,330	\$ 5,207,885
Operating expenses and operating expenses - affiliated	2,000,532	160,305	--	2,160,837
Interest expense	392,728	--	870,576	1,263,304
Depreciation and amortization	1,266,017	93,520	44,733	1,404,270
Net income (loss)	561,375	(5,674)	(1,203,144)	(647,443)

During our most recent operating period, net revenues have remained relatively stable. Operating expenses and operating expenses - affiliated have generally followed in line with net revenues, as is expected.

Rental and other income generated by our properties and joint ventures for the three months and six months ended June 30, 2003 and 2002 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2003	2002	2003	2002
<u>Wholly-Owned Properties</u>				
Sabal Park Apartments	\$ 492,849	\$ 467,035	\$ 988,040	\$ 939,369
Park Place Apartments Phase I	\$ 424,071	\$ 348,672	\$ 856,135	\$ 701,151
Willow Lake Apartments	\$ 573,834	\$ 616,765	\$ 1,135,624	\$ 1,225,216
Park Place Apartments Phase III	\$ 377,439	\$ 300,239	\$ 765,775	\$ 602,949
<u>Joint Venture Properties</u>				
<u>(Ownership % on June 30, 2003)</u>				
Golf Brook Apartments (96.03%)	\$ 718,140	\$ 723,996	\$ 1,463,423	\$ 1,455,629
Plainview Point Office Center Phase III (95.04%)	\$ 128,079	\$ 136,394	\$ 258,534	\$ 282,242

The occupancy levels at our properties and joint ventures as of June 30, 2003 and 2002 were as follows:

	<u>2003</u>	<u>2002</u>
<u>Wholly-Owned Properties</u>		
Sabal Park Apartments	91%	88%
Park Place Apartments Phase I	90%	74%
Willow Lake Apartments	86%	93%
Park Place Apartments Phase III	93%	76%
<u>Joint Venture Properties</u>		
<u>(Ownership % on June 30, 2003)</u>		
Golf Brook Apartments (96.03%)	92%	95%
Plainview Point Office Center Phase III (95.04%)	48%	56%

The average occupancy levels at our properties and joint ventures for the three months and six months ended June 30, 2003 and 2002 were as follows:

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2003</u>	<u>2002</u>	<u>2003</u>	<u>2002</u>
<u>Wholly-Owned Properties</u>				
Sabal Park Apartments	94%	89%	95%	90%
Park Place Apartments Phase I	89%	74%	87%	73%
Willow Lake Apartments	87%	91%	86%	89%
Park Place Apartments Phase III	93%	75%	94%	74%
<u>Joint Venture Properties</u>				
<u>(Ownership % on June 30, 2003)</u>				
Golf Brook Apartments (96.03%)	91%	90%	91%	88%
Plainview Point Office Center Phase III (95.04%)	49%	55%	49%	54%

With the exception of Plainview Point Office Center Phase III, current occupancy levels are considered adequate to continue operation of our properties without obtaining additional financing. A tenant occupying 16,895 square feet, or 27%, of Plainview Point Office Center Phase III vacated its space on November 30, 2001. There will likely be a protracted period for the property to become fully leased again. As of June 30, 2003 we have a commitment from a tenant to lease approximately 11,000 square feet of Plainview Point Office Center Phase III. The lease agreement calls for tenant finish costing approximately \$407,000. It is estimated that an additional \$285,000 will be needed for tenant finish costs in order to return the building to full occupancy. We expect to use existing and new financing sources to make these expenditures.

In an effort to continue to improve occupancy at our apartment communities, we have an on-site leasing staff, who are employees of NTS Development Company, at each of the apartment communities. The staff handles all on-site visits from potential tenants, coordinates local advertising with NTS Development Company's marketing staff, makes visits to local companies to promote fully furnished apartments, and negotiates lease renewals with current residents.

The leasing and renewal negotiations for our commercial property are handled by leasing agents, who are employees of NTS Development Company, located in Louisville, Kentucky. The leasing agents are located in the same city as the commercial property. All advertising for the commercial property is coordinated by NTS Development Company's marketing staff located in Louisville, Kentucky.

The following discussion relating to changes in our results of operations includes only those line items within our Statements of Operations for which there was a material change between the three months and six months ending June 30, 2002 and June 30, 2003.

Rental Income

Rental income increased approximately \$124,000, or 5%, and \$262,000, or 5%, for the three months and six months ended June 30, 2003, respectively, as compared to the same periods in 2002. The increase is primarily the result of increased average occupancy at Park Place Apartments Phase III, Park Place Apartments Phase I, Golf Brook Apartments and Sabal Park Apartments. The increase is partially offset by decreased average occupancy at Willow Lake Apartments and Plainview Point Office Center Phase III.

Operating Expenses

Operating expenses increased \$165,000, or 25%, for the three months ended June 30, 2003. The increase is primarily the result of 1) increased repairs and maintenance expenses at Sabal Park Apartments, Park Place Apartments Phase I, Golf Brook Apartments and Willow Lake Apartments, 2) increased bad debt expense at Sabal Park Apartments, Willow Lake Apartments and Golf Brook Apartments and 3) increased landscaping expenses at Park Place Apartments Phase I, Golf Brook Apartments and Willow Lake Apartments. Operating expenses increased \$145,000, or 11%, for the six months ended June 30, 2003, as compared to the same period in 2002. The increase is primarily the result of 1) increased bad debt expense at Park Place Apartments Phase I, Sabal Park Apartments and Golf Brook Apartments, 2) increased repairs and maintenance expenses at Park Place Apartments Phase I and 3) increased landscaping expenses at Golf Brook Apartments and Park Place Apartments Phase I.

Loss on Disposal of Assets

The loss on disposal of assets for the three months and six months ended June 30, 2003, can be attributed to partial retirements at Willow Lake Apartments as a result of the clubhouse renovation and clubhouse landscaping, and at Sabal Park Apartments as the result of walkway and curb replacements. The loss on disposal of assets for the six months ended June 30, 2003, can also be attributed to partial retirements at Willow Lake Apartments as a result of stair bracket replacements.

Real Estate Taxes

Real estate tax increased \$168,000, or 74%, and \$148,000, or 32%, for the three months and six months ended June 30, 2003, respectively, as compared to the same periods in 2002. The increase is primarily due to the increased tax assessment at Willow Lake Apartments, partially offset by the decreased tax assessment at Plainview Point Office Center Phase III.

Professional and Administrative Expenses

Professional and administrative expenses increased approximately \$177,000 and \$338,000 for the three months and six months ended June 30, 2003, respectively, as compared to the same periods in 2002. The increase is mainly the result of increased legal and professional fees related to our proposed merger and litigation filed by limited partners. See the following discussion under the caption "Proposed Merger," and Part II, Item 1 of this Form 10-Q.

Professional and Administrative Expenses - Affiliated

Professional and administrative expenses - affiliated increased approximately \$18,000, or 21%, and \$21,000, or 12%, for the three months and six months ended June 30, 2003, respectively, as a result of increased personnel costs. Professional and administrative expenses - affiliated are expenses incurred for services performed by employees of NTS Development Company, an affiliate of our general partner. These employee services include legal, finance and other services necessary to manage and operate our business.

Liquidity and Capital Resources

The following table sets forth the cash provided by or used in operating activities, investing activities and financing activities for the six months ended June 30, 2003 and 2002.

Cash flows provided by (used in):

	Six Months Ended June 30,	
	2003	2002
Operating activities	\$ 1,034,663	\$ 1,094,557
Investing activities	(406,121)	(77,732)
Financing activities	(1,021,074)	(972,082)
Net (decrease) increase in cash and equivalents	\$ <u>(392,532)</u>	\$ <u>44,743</u>

Cash Flows

Net cash provided by operating activities decreased approximately \$60,000, or 6%, for the six months ended June 30, 2003, as compared to the same period in 2002. The decrease was primarily driven by reduced earnings from operations before noncash items, partially offset by the change in accounts payable.

The increase of approximately \$328,000, in net cash used in investing activities during the six months ended June 30, 2003, as compared to the same period in 2002, was primarily due to increased capital expenditures at Willow Lake Apartments for the clubhouse renovation.

The increase of approximately \$49,000, or 5%, in net cash used in financing activities, during the six months ended June 30, 2003, as compared to the same period in 2002, was primarily due to an increase in principal payments made on mortgages and notes payable.

Due to the fact that no distributions were made during the six months ended June 30, 2003 or 2002, the table which presents that portion of the distributions that represents a return of capital on Accounting Principles Generally Accepted in the United States basis has been omitted.

Future Liquidity

Our future liquidity depends significantly on our properties' occupancy remaining at a level which provides for debt payments and adequate working capital, currently and in the future, excluding the capital improvements and leasing costs described below. If occupancy were to fall below that level and remain at or below that level for a significant period of time, our ability to make payments due under our debt agreements and to continue paying daily operational costs would be greatly impaired.

The demand on future liquidity is anticipated to increase as a result of the replacement of the roofs at both Willow Lake Apartments (26 buildings) and Park Place Apartments Phase I (23 buildings) all of which were installed using shingles produced by a single manufacturer. The shingles appear to contain defects which may cause roofs to fail. As the shingle manufacturer has declared bankruptcy, we do not expect to be able to recover any of the costs of the roof replacements in the event of any such failures. We do not have sufficient working capital to make all of the roof replacements at one time. As of June 30, 2003, five buildings at Willow Lake Apartments have had roofs replaced. The total cost of replacing all of the remaining roofs is estimated to be \$880,000 (\$20,000 per building). Two roof replacements have been budgeted for 2003.

The demand on future liquidity is also anticipated to increase as we continue our efforts in the leasing of Plainview Point Office Center Phase III. One tenant which occupied 16,895 square feet, or 27%, of the building, vacated its space on November 30, 2001. As a result of this vacancy, there will likely be a protracted period extending beyond 2003 for the property to become fully leased again. As of June 30, 2003 we have a commitment from a tenant to lease approximately 11,000 square feet of Plainview Point Office Center Phase III. The lease agreement calls for tenant finish costing approximately \$407,000. It is estimated that an additional \$285,000 will be needed for tenant finish costs in order to return the building to full occupancy.

Future liquidity will also be affected by a street and parking lot resurfacing project at Willow Lake Apartments. The resurfacing will take place throughout the community and is estimated to cost approximately \$160,000. The project is scheduled to begin in July 2003.

The demands on liquidity as discussed above will be managed by our general partner using cash provided by operations, cash reserves, existing financing or additional financing secured by our properties. Typically, these capital improvements and leasing costs require use of existing financing or additional financing. There can be no guarantee that such funds will be available at which time our general partner will manage the demand on liquidity according to our best interest.

We had no other material commitments for renovations or capital expenditures as of June 30, 2003.

Proposed Merger

On June 20, 2003, our general partner, along with the general partners of four public partnerships affiliated with us, reached an agreement in principle with representatives of the class of plaintiffs to settle the action captioned *Buchanan et al. v. NTS-Properties Associates et al.* (Case No. C 01-05090). The action was originally filed in the Superior Court of the State of California for the County of Contra Costa against the general partners and several affiliated individuals and entities in December 2001. The settlement is subject to, among other things, preparing and executing a settlement agreement to be presented to the court for preliminary and final approval. The proposed settlement would include releases for all of the parties for any of the claims asserted in the *Buchanan* litigation and the class action and derivative litigation filed in the Circuit Court of Jefferson County, Kentucky and captioned *Bohm et al. v. J.D. Nichols et al.* (Case No. 03-CI-01740).

As part of the proposed settlement, the general partners have agreed to pursue a merger of the partnerships along with other real estate entities affiliated with the general partners into a newly-formed partnership. The general partners would seek to list the limited partnership interests to be issued in the merger on a national securities exchange. The merger will be subject to, among other things, approval by holders of a majority of the limited partner interests in each partnership, final approval of the court in which the *Buchanan* litigation is pending and receipt by the general partners of an opinion regarding the fairness of the merger to the limited partners from a financial point of view. An independent appraiser has been retained to appraise all of the properties owned by the existing partnerships and affiliated entities and that would be owned after the merger by the new partnership. The appraisal will be used in establishing exchange values which will determine the number of interests that will be issued to each existing partnership in the merger. The interests in the newly-formed partnership will be subsequently distributed to the limited and general partners in each existing partnership as though each partnership had been liquidated. The general partners have also retained a third party to provide an opinion on the fairness of the merger to limited partners from a financial point of view. For the six months ended June 30, 2003, our share of the legal and professional fees for the proposed merger was approximately \$85,000.

Website Information

Our website address is www.ntsdevelopment.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) of the Securities Exchange Act are available and may be accessed free of charge through the “About NTS” section of our website as soon as reasonably practicable after we electronically file this material with, or furnish it to, the SEC. Our website and the information contained therein or connected thereto are not incorporated into this Quarterly Report on Form 10-Q.

Item 3 - Quantitative and Qualitative Disclosures About Market Risk

Our primary market risk exposure with regard to financial instruments stems from changes in interest rates. All of our debt bears interest at a fixed rate. A hypothetical 100 basis point increase in interest rates would result in an approximate \$1,717,000 decrease in the fair value of debt.

Item 4 - Controls and Procedures

The Chief Executive Officer and Chief Financial Officer of NTS Capital Corporation, the general partner of our general partner, have concluded, based on their evaluation as of June 30, 2003, that our disclosure controls and procedures are effective for gathering, analyzing and disclosing the information we are required to disclose in our reports filed under the Securities Exchange Act of 1934. There have been no significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of the previously mentioned evaluation.

PART II - OTHER INFORMATION

Item 1 - Legal Proceedings

On June 20, 2003, our general partner, along with the general partners of four public partnerships affiliated with us reached an agreement in principle with representatives of the class of plaintiffs to settle the action captioned *Buchanan et al. v. NTS-Properties Associates et al.* (Case No. C 01-05090). The action was originally filed in the Superior Court of the State of California for the County of Contra Costa against the general partners and several affiliated individuals and entities in December 2001. The settlement is subject to, among other things, preparing and executing a settlement agreement to be presented to the court for preliminary and final approval. The proposed settlement would include releases for all of the parties for any of the claims asserted in the *Buchanan* litigation and the class action and derivative litigation filed in the Circuit Court of Jefferson County, Kentucky and captioned *Bohm et al. v. J.D. Nichols et al.* (Case No. 03-CI-01740). As part of the proposed settlement, the general partners have agreed to pursue a merger of the partnerships along with other real estate entities affiliated with the general partners into a newly-formed partnership, as described in more detail in Part I, Item 2 under the caption “Proposed Merger.”

On June 30, 2003, a stipulation and order of stay was entered in the *Bohm* litigation with the agreement of counsel for both parties under which the action was stayed pending the possible resolution of the *Buchanan* litigation. The stay will remain in effect only if the parties in the *Buchanan* litigation seek preliminary approval of a settlement of that litigation by September 8, 2003 and the final settlement of the *Buchanan* litigation includes releases relating to the *Bohm* litigation. If these two conditions are satisfied, the stay will become permanent when the *Buchanan* settlement is subject to a final, non-appealable order.

Item 2 - Changes in Securities and Use of Proceeds

None.

Item 3 - Defaults Upon Senior Securities

None.

Item 4 - Submission of Matters to a Vote of Security Holders

None.

Item 5 - Other Information

None.

Item 6 - Exhibits and Reports on Form 8-K

(a) Exhibits

- (3) Amended and Restated Agreement and Certificate of Limited Partnership of NTS-Properties VI, a Maryland Limited Partnership. *
- (3a) First Amendment to Amended and Restated Agreement of Limited Partnership of NTS-Properties VI, a Maryland Limited Partnership. **
- (31.1) Certification of Chief Executive Officer Pursuant to SEC Rules 13a-15(e) and 15d-15(e), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ***
- (31.2) Certification of Chief Financial Officer Pursuant to SEC Rules 13a-15(e) and 15d-15(e), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ***
- (32.1) Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ***
- (32.2) Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ***

(b) Reports on Form 8-K

We filed a Form 8-K on June 20, 2003, to report an agreement in principle with regard to the settlement of the litigation, as discussed in Part II, Item I.

* *Incorporated by reference to documents filed with the Securities and Exchange Commission in connection with the filing of the Registration Statements on Form S-11 on March 22, 1985 (effective June 25, 1985) under Commission File No. 2-96583.*

** *Incorporated by reference to Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 1987 (Commission File No. 0-14695).*

*** *Attached as an exhibit to this Quarterly Report on Form 10-Q.*

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NTS-PROPERTIES VI,
A MARYLAND LIMITED PARTNERSHIP

By: NTS-Properties Associates VI,
General Partner
By: NTS Capital Corporation
General Partner

/s/ Brian F. Lavin
Brian F. Lavin
President of NTS Capital Corporation

/s/ Gregory A. Wells
Gregory A. Wells
Chief Financial Officer of NTS Capital Corporation

Date: August 14, 2003

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description of Document</u>
3	Amended and Restated Agreement and Certificate of Limited Partnership of NTS-Properties VI, a Maryland Limited Partnership. *
3a	First Amendment to Amended and Restated Agreement of Limited Partnership of NTS-Properties VI, a Maryland Limited Partnership. **
31.1	Certification of Chief Executive Officer Pursuant to SEC Rules 13a-15(e) and 15d-15(e), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ***
31.2	Certification of Chief Financial Officer Pursuant to SEC Rules 13a-15(e) and 15d-15(e), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. ***
32.1	Certification of Chief Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ***
32.2	Certification of Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. ***

* *Incorporated by reference to documents filed with the Securities and Exchange Commission in connection with the filing of the Registration Statements on Form S-11 on March 22, 1985 (effective June 25, 1985) under Commission File No. 2-96583.*

** *Incorporated by reference to Form 10-K filed with the Securities and Exchange Commission for the fiscal year ended December 31, 1987 (Commission File No. 0-14695).*

*** *Attached as an exhibit to this Quarterly Report on Form 10-Q.*

CERTIFICATION
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Brian F. Lavin, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NTS-Properties VI, a Maryland Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2003

/s/ Brian F. Lavin

President of NTS Capital Corporation, General Partner of NTS-Properties Associates VI, General Partner of NTS-Properties VI, a Maryland Limited Partnership

CERTIFICATION
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Gregory A. Wells, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of NTS-Properties VI, a Maryland Limited Partnership;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - c) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 14, 2003

/s/ Gregory A. Wells

Chief Financial Officer of NTS Capital Corporation, General Partner of NTS-Properties Associates VI, General Partner of NTS-Properties VI, a Maryland Limited Partnership

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Brian F. Lavin, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge and belief, the quarterly report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 2003, by NTS-Properties VI, a Maryland Limited Partnership (the “Periodic Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of NTS-Properties VI, a Maryland Limited Partnership.

A signed original of this written statement required by Section 906 has been provided to NTS-Properties VI, a Maryland Limited Partnership and will be retained by NTS-Properties VI, a Maryland Limited Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Brian F. Lavin

President of NTS Capital Corporation,
General Partner of NTS-Properties Associates VI,
General Partner of NTS-Properties VI, a Maryland Limited Partnership

**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002
(18 U.S.C. SECTION 1350)**

I, Gregory A. Wells, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

To the best of my knowledge and belief, the quarterly report on Form 10-Q filed with the Securities and Exchange Commission on August 14, 2003, by NTS-Properties VI, a Maryland Limited Partnership (the “Periodic Report”) fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934, and the information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of NTS-Properties VI, a Maryland Limited Partnership.

A signed original of this written statement required by Section 906 has been provided to NTS-Properties VI, a Maryland Limited Partnership and will be retained by NTS-Properties VI, a Maryland Limited Partnership and furnished to the Securities and Exchange Commission or its staff upon request.

/s/ Gregory A. Wells

Chief Financial Officer of NTS Capital Corporation,
General Partner of NTS-Properties Associates VI,
General Partner of NTS-Properties VI, a Maryland Limited Partnership